

Iowa Power Fund Board

Meeting Minutes December 23, 2008

Teleconference

Call to Order:

Fred Hubbell, Chair, called the special meeting to order at 10:10 A.M. He acknowledged a quorum.

Member	Present	Absent	Member	Present	Absent
Voting Members			Ex-Officio Members		
Fred Hubbell, Chair	X		Gregory Geoffroy	Andy	
John Bilsten	X		Bill Giddings		X
Peter Hemken	X		Kent Henning		X
Patricia Higby	X		Senator Hubert Houser		X
Carrie LaSeur		X	Senator Roger Stewart		X
Richard Leopold	Aaron		Rep. Nathan Reichert		X
John Norris	X		Rep. Chuck Soderberg		X
Bill Northey	X		Due Diligence Committee	Present	Present
Lucy Norton	X		Tom Barton	Franklin Codel	
Mike Tramontina	X		Ted Crosbie	Vern Gebhart	
Thomas Wind, V-Chair	X		Curt Hunter	Fred Hubbell	X
			Patricia Higby	Roya Stanley	X

OEI staff in attendance: Roya Stanley, Jennifer Wright, Brian Crowe, Sherry James

Contracts

Director Stanley reported there were six contracts to be considered by the Board. These were sent to the board for prior review. Director Stanley reminded the board members that when the Power Fund invests in Research & Development and Commercialization projects, a majority of the contracts are written to include success payments as a replenishing device for the Fund. Unlike other state funds, it cannot be expected that unsuccessful contract work would need to be repaid to the fund, as long as the work was done in good faith. However if the research in early stages appears likely to not meet the project's stated goals, the project funding would cease.

08-02-1007 – ISU – Clean Gasification Platform for Renewable Power

Mr. Crowe reported there was nothing substantively different between this contract as presented and the term sheet that the board approved. The board reviewed the details of “sharing of royalties” as to what net royalties means and the amount of gross royalties.

Action: Mr. Wind moved, Mr. Hemken seconded, to approve the contract to Iowa State University in the amount of \$2,370,000 on the terms and conditions described in the contract as presented. A roll call vote resulted in all members present voting “aye”. Motion carried.

08-03-1098 – UNI - Novel Hydrogen Storage Materials for Fuel Cell Application

Mr. Crowe reported there were no substantive changes between this contract as presented and the term sheet that was approved.

Action: Mr. Bilsten moved, Mr. Northey seconded, to approve the contract to University of Northern Iowa in the amount of \$400,000 on the terms and conditions described in the contract as presented. A roll call vote resulted in all members present voting “aye”. Motion carried.

08-02-1073 – ISU – Efficient, Low Cost, Photovoltaic Solar Energy Conversion

Mr. Crowe reported there was nothing substantively different between this contract as presented and the term sheet that the board approved. There was discussion regarding the success that some research on this project has already proven and the positive outcome of increasing the efficiency of solar energy. The recent Des Moines Register article was also viewed as a positive example to Iowa and the increase of job positions.

Action: Ms. Norton moved, Mr. Tramontina seconded, to approve the contract to Iowa State University in the amount of \$1,690,024 on the terms and conditions described in the contract as presented. A roll call vote resulted in all members present voting “aye”. Motion carried.

08-02-1053 – UNI – Development of Less Expensive Dye Sensitized Solar Cells

Mr. Crowe reported there were no substantive changes between this contract as presented and the term sheet that was approved.

Action: Mr. Tramontina moved, Mr. Bilsten seconded, to approve the contract to University of Northern Iowa in the amount of \$78,681 on the terms and conditions described in the contract as presented. A roll call vote resulted in all members present voting “aye”. Motion carried.

08-02-1040 – RENEW Energy Systems - Mobile Solid Biomass Briquette Plant

Mr. Crowe reported there were no substantive changes between this contract as presented and the term sheet that was approved.

Action: Mr. Tramontina moved, Ms. Higby seconded, to approve the contract to RENEW Energy Systems in the amount of \$250,000 on the terms and conditions described in the contract as presented. A roll call vote resulted in all members present voting “aye”. Motion carried.

08-03-1103 – Amana Farms, Inc. – Amana Renewable Energy Project

Mr. Crowe reported there were no substantive changes between this contract as presented and the term sheet that was approved.

Action: Mr. Northey moved, Mr. Bilsten seconded, to approve the contract to Amana Farms, Inc. in the amount of \$1,082,575 on the terms and conditions described in the contract as presented. A roll call vote resulted in all members present voting “aye”. Motion carried.

Other Business:

There was no other business to be discussed at this time.

Adjournment:

There being no further business to discuss at this time, the meeting be adjourned at 10:35 A.M. The next Power Fund Board meeting will be held on Wednesday, January 14, 2009 at 10:00 AM, at a location to be determined.

Fred Hubbell, Board Chair

Sherry James, Recording Secretary